

**154.30-090 Annual disbursement of tax incremental revenues.**

- (1) (a) Any agency that enters into a tax incentive agreement for the release of incremental revenues shall, after each calendar year, in which a tax incentive agreement is in effect, notify the authority that incremental revenues are due, and in consultation with the authority, the agency shall determine the amount of the incremental revenues due from the Commonwealth.
  - (b) The agency shall present to the authority the total increment due from the Commonwealth. The authority shall review and verify the information submitted and shall certify the verified amount.
- (2) Upon certification of the total incremental revenues due from the Commonwealth by the authority, the Department of Revenue shall transfer the incremental revenues to a tax increment financing account established and administered by the Finance and Administration Cabinet for payment of the Commonwealth's portion of the incremental revenues. Prior to disbursement by the Finance and Administration Cabinet of the funds from the tax increment financing account, the authority shall notify the Finance and Administration Cabinet that the agency is in compliance with the terms of the tax incentive agreement. Upon notification, the Finance and Administration Cabinet shall release to the agency the Commonwealth's portion of the total incremental revenues due under the tax incentive agreement.
- (3) The Department of Revenue shall have no obligation to refund or otherwise return any of the incremental revenues to the taxpayer from whom the incremental revenues arose or are attributable. Further, no additional incremental revenues resulting from audit, amended returns, or other activity for any period shall be transferred to the tax increment financing account after the initial release to the agency of the Commonwealth's increment for that period.

**Effective:** July 15, 2008

**History:** Created 2008 Ky. Acts ch. 178, sec. 22, effective July 15, 2008.